



Financial Strategies For Your Future

March Newsletter

Hello Eric,

Bring on the sunshine!

Spring brings change, new beginnings, and Winter clean up. Come on in and see us to get a fresh look at your financial plan.

Consider the facts.
Did you know...

**More than
1 in 6 students**

in the US do not reach the baseline
level of proficiency in financial
literacy.

**Nearly 1/4 of
millennials**

spend more than they earn.

67% of Gen Y

have less than three months' worth
of emergency funds.

Please, share your financial
knowledge with younger
generations!
Help your friends and family
plan for the future.



Photo By: Eric Wasson 2/2020 Japan

<https://www.pathwaytofinancialsuccess.org/celebrate-national-financial-literacy-month-2018/>

Local Events!

Dover Art Walk

A true city-wide collaboration,
many businesses and

UNH

Curators Talk:

organizations have come together to support the Art Walk in Downtown Dover.

**Friday Mar 6, 2020
4:00 PM - 8:00 PM**

Location: Downtown Dover

[More Information](#)

Join director, Kristina Durocher for curator's talk about the current exhibitions on view.

**Wednesday Mar 11, 2020
12:00 PM - 1:00 PM**

30 Academic Way, Durham

[More Information](#)



Comedy Night to Benefit PMHS

(Pope Memorial Humane Society)

Comedians Kenny Rogerson, Jason Merrill, and Kennedy Richard will be entertaining you while you enjoy delicious desserts to snack on and a cash bar. You could also walk away with some cold, hard cash if you're the winner of the night's 50/50 raffle! All proceeds benefit the animals of Pope Memorial Humane Society.

**Friday Mar 27, 2020
7:00 PM - 9:00 PM**

**Dover Elks Lodge #184
282 Durham Road, Dover, NH**

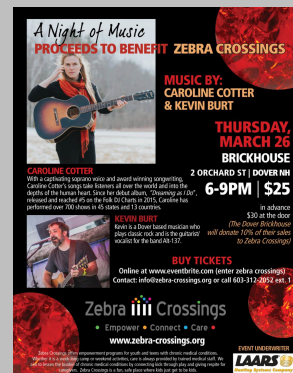
[More Information](#)

Zebra Crossings Night Of Music

Enjoy a fun and casual night out with friends while raising awareness and funds for programs for children with chronic medical conditions.

**Thursday Mar 26, 2020
6:00 PM - 9:00 PM**

61 Locust Street, Dover NH 03820



[More Information](#)

Will Power

Only 45% of adults have a will or other estate documents in place, which may not be entirely surprising.

No one wants to be reminded of their own mortality or spend too much time thinking about what might happen once they're gone.

But a will is an instrument of power. Creating one gives you control over the distribution of your assets. If you die without one, the state decides what becomes of your property, without regard to your priorities.

A will is a legal document by which an individual or a couple (known as "testator") identifies their wishes regarding the distribution of their assets after death. A will can typically be broken down into four main parts.

1. **Executors** - Most wills begin by naming an executor. Executors are responsible for carrying out the wishes outlined in a will. This involves assessing the value of the estate, gathering the assets, paying inheritance tax and other debts (if necessary), and distributing assets among beneficiaries. It's recommended that you name at least two executors in case your first choice is unable to fulfill the obligation.
2. **Guardians** - A will allows you to designate a guardian for your minor children. Whomever you appoint, you will want to make sure beforehand that the individual is able and willing to assume the responsibility. For many people, this is the most important part of a will since, if you die without naming a guardian, the court will decide who takes care of your children.
3. **Gifts** - This section enables you to identify people or organizations to whom you wish to give gifts of money or specific possessions, such as jewelry or a car. You can also specify conditional gifts, such as a sum of money to a young daughter, but only when she reaches a certain age.
4. **Estate** - Your estate encompasses everything you own, including real property, financial investments, cash, and personal possessions. Once you have identified specific gifts you would like to distribute, you can apportion the rest of your estate in equal shares among your heirs, or you can split it into percentages. For example, you may decide to give 45% each to two children and the remaining 10% to a sibling.

The law does not require that a will be drawn up by a professional, and some people choose to create their own wills at home. But where wills are concerned, there is little room for error. You will not be around when the will is read to correct technical errors or clear up confusion. When you draft a will, consider enlisting the help of a legal or financial professional, especially if you have a large estate or complex family situation.

Preparing for the eventual distribution of your assets may not sound enticing. But remember, a will puts the power in your hands.

You have worked hard to create a legacy for your loved ones. You deserve to decide what becomes of it.

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Getting Started

The tax process starts with income, and generally, most income received is taxable. A taxpayer's gross income includes income from work, investments, interest, pensions, as well as other sources. The income from all these sources is added together to arrive at the taxpayers' gross income.

What's not considered income? Gifts, inheritances, workers' compensation benefits, welfare benefits, or cash rebates from a dealer or manufacturer.³ From gross income, adjustments are subtracted. These adjustments may include retirement plan contributions, half of self-employment, and moving expenses, among other items.

The result is the adjusted gross income.

From adjusted gross income, deductions are subtracted. With deductions, taxpayers have two choices: the standard deduction or itemized deductions. T

Itemized deductions can include state and local taxes, charitable contributions, the interest on a home mortgage, certain unreimbursed job expenses, and even the cost of having your taxes prepared, among other things.⁴

Once deductions have been subtracted, the result is taxable income. Taxable income leads to gross tax liability.

But it's not over yet.

Any tax credits are then subtracted from the gross tax liability. Taxpayers may receive credits for a variety of items, including energy-saving improvements. The result is the taxpayer's net tax.

Understanding how the tax process works is one thing. Doing the work is quite another.

1. National Taxpayer's Union, April 16, 2018

2. IRS.gov, 2019

3. The tax code allows an individual to gift up to \$15,000 per person in 2019 without triggering any gift or estate taxes. An individual can give away up to \$11,400,000 without owing any federal tax. Couples can leave up to \$22,800,000 without owing any federal tax. Also, keep in mind that some states may have their own estate tax regulations. This material is not intended as tax or legal advice. Please consult a professional with tax or legal experience for specific information regarding your individual situation.

4. The Tax Cuts and Jobs Act of 2017 limits mortgage interest deduction to the first \$750,000 of the loan for a home. The 2017 tax law change also limited to \$10,000 the amount taxpayers may deduct in state and local income taxes.

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Filing Status	Married (Filing Jointly)	Married (Filing Separately)	Single Filers	Head of Household
Standard Deduction Amounts	\$24,400	\$12,200	\$12,200	\$18,350

Eight Mistakes That Can Upend Your Retirement

Pursuing your retirement dreams is challenging enough without making some common, and very avoidable, mistakes. Here are eight big mistakes to steer clear of, if possible.

1. **No Strategy:** Yes, the biggest mistake is having no strategy at all. Without a strategy, you may have no goals, leaving you no way of knowing how you'll get there—and if you've even arrived. Creating a strategy may increase your potential for success, both before and after retirement.
2. **Frequent Trading:** Chasing "hot" investments often leads to despair. Create an asset allocation strategy that is properly diversified to reflect your objectives, risk tolerance, and time horizon; then make adjustments based on changes in your personal situation, not due to market ups and downs.¹
3. **Not Maximizing Tax-Deferred Savings:** Workers have tax-advantaged ways to save for retirement. Not participating in your employer's 401(k) may be a mistake, especially when you're passing up free money in the form of employer-matching contributions.²
4. **Prioritizing College Funding over Retirement:** Your kids' college education is important, but you may not want to sacrifice your retirement for it. Remember, you can get loans and grants for college, but you can't for your retirement.
5. **Overlooking Healthcare Costs:** Extended care may be an expense that can undermine your financial strategy for retirement if you don't prepare for it.
6. **Not Adjusting Your Investment Approach Well Before Retirement:** The last thing your retirement portfolio can afford is a sharp fall in stock prices and a sustained bear market at the moment you're ready to stop working. Consider adjusting your asset allocation in advance of tapping your savings so you're not selling stocks when prices are depressed.³
7. **Retiring with Too Much Debt:** If too much debt is bad when you're making money, it can be deadly when you're living in retirement. Consider managing or reducing your debt level before you retire.
8. **It's Not Only About Money:** Above all, a rewarding retirement requires good health, so maintain a healthy diet, exercise regularly, stay socially involved, and remain intellectually active.

1. The return and principal value of stock prices will fluctuate as market conditions change. And shares, when sold, may be worth more or less than their original cost. Asset allocation and diversification are approaches to help manage investment risk. Asset allocation and diversification do not guarantee against investment loss. Past performance does not guarantee future results.

2. Under the SECURE Act, in most circumstances, you must begin taking required minimum distributions from your 401(k) or other defined contribution plan in the year you turn 72. Withdrawals from your 401(k) or other defined contribution plans are taxed as ordinary income, and if taken before age 59½, may be subject to a 10% federal income tax penalty."

3. The return and principal value of stock prices will fluctuate as market conditions change. And shares, when sold, may be worth more or less than their original cost. Asset allocation is an approach to help manage investment risk. Asset allocation does not guarantee against investment loss. Past performance does not guarantee future results.

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